



## A SIMPLE REVIEW TECHNIQUE FOR BUSINESS OWNERS

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As a business owner, there is always something to do, however many owners often spend more time working *in the business* than they do on *managing the business*.

Here are ten business management tips to help make the coming year a successful and profitable one for you.

1. Watch trends in your industry. Compare your business performance with your competitors and to performance in previous years.
2. Review your financial management. Timely accurate reporting is vital to the success of any business.
3. Ensure your budgets are up to date and under continual review. If profit falls below what you had budgeted, prompt action is essential to reduce costs or boost sales.
4. Align your business development plans with your budget. Ensure they are practical and won't put any undue pressure on your profit margin. If you can't afford to do it now, plan for it when you know your business is financially ready.
5. Ensure credit control is tight with prompt follow up of overdue accounts. Make sure that your clients are aware of your trading terms up front and if you have any concern about them not being able to meet them, discuss it first or refer them elsewhere. No clients are better than clients who don't pay.
6. Review your payments policy. Are you taking maximum advantage of prompt payment discounts? On the other side, if you are unable to pay an account in full by the due date, talk to your supplier and make arrangements to pay it off. Keep the communication open and honest and fulfil your promises.
7. Review credit facilities with your bank. Are there better options available that could save you money?
8. Check inventories and ensure the stock turnover rate is at least equal to industry standards.
9. Review your market and sales and marketing plans at least every three months.
10. Above all DO IT NOW! If things look bad, take action to correct the situation. Look for positive approaches to solving any problems; and look for new opportunities to build your business.

They all sound pretty simple, but in the day-to-day running of a business it's easy to let the simple things slide. For your peace of mind and success, do the simple things first.

Helping you build yours.

